

December 4, 2013

Ameren Services Company
Springfield, Illinois

VALUATION SUMMARY

This Valuation Summary represents a Summary Appraisal Report as set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice ("USPAP"). The purpose of this valuation is to express our opinion of the fair cash market value of the fee simple estate in the real property in its before and after condition to provide an estimate of just compensation for a proposed utility easement. Our opinion of value is intended to assist Ameren Services Company ("Ameren") in its negotiations related to the Quincy to Meredosia Transmission Line Project.

CLIENT (Intended User): Ameren Services Company **PARCEL NAME (Owner):** Frederick Wagner

INTENDED USE: In conjunction with the acquisition of easements for the above referenced transmission line project. **PARCEL NO.:** ILRP QM PI 060, 061, 062, & 063

PROJECT NO.: 32359 (Illinois Rivers)

Owner's Name and Address: Frederick Wagner, 38634 422nd Street, Chambersburg, IL 62323

Property Identification: (PIN) 33-016-13; 33-016-12; 33-008-13; 33-010-01

Address (Location): Northwest and northeast corners of State Highway 104 and State Highway 107, and the east line of 422nd Street, north of State Highway 104

City, State Zip: Chambersburg, IL 62323

Legal Description: 250 acres out of Section Nos. 9, 10, and 16, Township 3 South, Range 3 West, Pike County, Illinois

Summary of Site: The subject property consists of a total of 250 acres of land. For the purposes of this appraisal, we believe the subject property consists of three separate economic units which we will refer to as Tract A, Tract B, and Tract C. The area is rural in nature.

Tract A will consist of Parcel No. ILRP QM PI 060 and contains 39 acres of land. Tract A is located at the northwest corner of State Highway 104 and State Highway 107. Tract A consists of a mixture of cropland and pastureland with some wooded areas. Tract A has level to sloping terrain.

Tract B will consist of Parcel Nos. ILRP QM PI 061 & 062 and contains 76 acres of land. Tract B is located at the northeast corner of State Highway 104 and State Highway 107. Tract B consists of cropland and wooded acreage with some pastureland. Tract B has level to sloping terrain.

Tract C will consist of Parcel No. ILRP QM PI 063 and contains 135 acres of land. Tract C is located along the east line of 422nd Street, north of State Highway 104. Tract C consists of cropland and pastureland with some wooded areas. Tract C has rolling to sloping terrain.

Summary of Improvements: The property is being appraised as effectively vacant land with no improvements. Tract C is improved with a residence and multiple outbuildings. No improvements on the property will be affected by the proposed easement. Accordingly, no improvements have been included in this appraisal.

Inspection Date (Effective Date of the Appraisal): 2/8/2013

Date of Report: 12/4/2013

Real Property Rights Appraised: Fee Simple Estate and Easement

Tract A

Present Use of Whole: Vacant Land – Agricultural

Use Reflected in Appraisal: Land Only – Agricultural

Present Use of Easement Area: Vacant Land – Agricultural/Wooded

Zoning: A - Agricultural

Highest and Best Use:

(Before) Agricultural

(After) Agricultural

Land Area of Whole Property Including Easement (Before): 39.000 acres

Area of Easement: 2.050 acres

Land Area of Whole Property Excluding Easement (After): 36.950 acres

Tract B

Present Use of Whole: Vacant Land - Agricultural/Recreational

Use Reflected in Appraisal: Land Only – Agricultural/Recreational

Present Use of Easement Area: Vacant Land – Agricultural/Wooded

Zoning: A - Agricultural

Highest and Best Use:

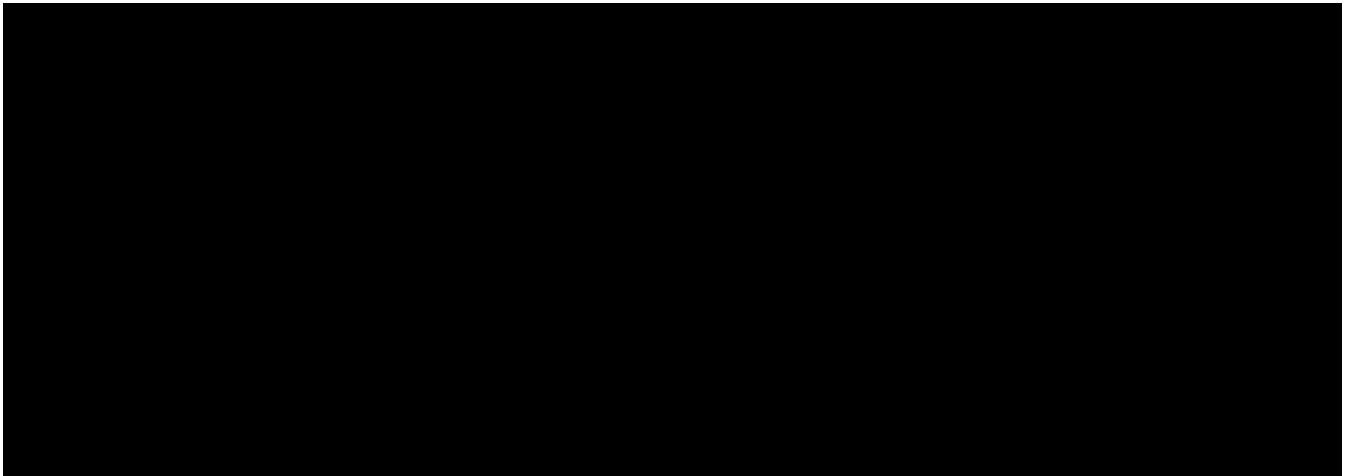
(Before) Agricultural/Recreational

(After) Agricultural/Recreational

Land Area of Whole Property Including Easement (Before): 76.000 acres

Area of Easement: 4.652 acres

Land Area of Whole Property Excluding Easement (After): 71.348 acres



Definitions:

- *Fair cash market value* is defined as “the price which a willing buyer would pay in cash and a willing seller would accept, when the buyer is not compelled to buy and the seller is not compelled to sell.” (Ill. Pattern Jury Instr. – Civ. IPI 300.81)
- *Just compensation* is defined as “the fair cash market value of the property at its highest and best use.” (Ill. Pattern Jury Instr. – Civ. IPI 300.80)
- *Easement* is defined as “the right to use the property of another for a particular purpose.” (Ill. Pattern Jury Instr. – Civ. IPI 300.87)

Scope of the Appraisal: This appraisal assignment is intended to comply with USPAP and the eminent domain laws of Illinois. At the request of the client, the subject site inspection has been limited to a viewing of the property from the public right-of-way and an analysis of local public records and available aerial and topographic mapping. As a result, the appraiser has had no contact or interview with the property owner, nor has an on-site inspection been performed. Therefore, this valuation is subject to the “extraordinary assumption” that all improvements and site conditions associated with the subject property are as reported in the public record and are visible from the public right-of-way. *Extraordinary assumption* is defined by USPAP as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.” Other pertinent information regarding the subject property has been gathered such as soil and flood maps. We have not considered any restrictions that may exist prohibiting agricultural use, such as CRP contracts.

The estimated physical effects on the subject property in the after condition were based on the scope and character of the proposed easement as shown in preliminary plans provided by the client and retained in the appraiser’s work file. The client has requested the appraiser to use the basic assumption that structures will be placed at 700-foot intervals and that each structure will have a 10-foot diameter. We do not know the exact number, locations, or size of the transmission towers that will be situated on the property.

The valuation methodology employed was generally limited to the sales comparison approach due to the relative inapplicability of the cost and income approaches. The “before and after” technique has been used in order to estimate compensation. This technique involves a hypothetical condition in both the before and after scenarios. When appraising the whole property, the impact of the project is ignored. When appraising the remainder after the acquisition, a forecast is being made. These hypothetical conditions are accepted appraisal procedures when valuing eminent domain situations. The use of extraordinary assumptions and hypothetical conditions might have affected the assignment results. Data was compiled from various sources, including, but not limited to, the County Assessor, multiple listing services, and local real estate professionals. At the client’s request, we have not confirmed the details regarding any sales of subject properties along the proposed Ameren transmission line route with the buyer or seller involved. We have relied on the information available in the public records regarding these sales.

Additional Scope of Work Comments:

The subject is vacant land or is being appraised as effectively vacant land with no improvements. If there are improvements, an analysis of the project impact on the improvements will be examined. If the improvements are not adversely affected by the proposed partial acquisition, then there is no need to estimate the improvements’ contributory value. In this case, if there are improvements, they are not impacted by the project and have not been appraised.

We were not provided with detailed information regarding any existing easements that may be located on the subject whole property. In the event there are existing pipeline, transmission line, or other easements located on the subject, no discount has been applied in the before scenario for the existence of easements. We have not included any crop or pasture replacement costs as these items will be addressed by the client if necessary. This appraisal does not include or consider any mineral interests.

It is assumed that any minor improvements, such as fencing, roads, or personal property items that are impacted by the proposed acquisition will be restored or replaced to equal or better condition as before. Accordingly we have not included any compensation for their replacement.

Ownership Information: According to the title commitment provided by the client, the owner of the subject property is Frederick Wagner. The survey exhibits, deed of record provided by the client, and Pike County plat book indicate the same. We have based the ownership of the subject on the above information. It should be noted that the owner of the subject property owns acreage along the south line of State Highway 104 and along the northwest line of 422nd Street. These tracts are not impacted by the partial acquisition, have not been included in the size of the subject property, and have not been appraised in this report.

Source Area Calculations: As previously noted in the site description portion of the report, the subject property consists of three separate economic units. The Pike County plat book does not allocate the sizes of Tracts A, B, and C individually. The Pike County plat book combines acreage owned by Frederick Wagner located along the north and south lines of State Highway 104 and along the east and west lines of 422nd Street into the same tax accounts. Therefore, the sizes of Tracts A, B, and C are based on measurements by the appraiser, which indicate a size of 39 acres for Tract A, 76 acres for Tract B, and 135 acres for Tract C. The shapes of Tracts A, B, and C are based on the Pike County plat book.

The size and shape of the partial acquisition are based on the survey exhibits provided by the client. The partial acquisition on Tract A is 2.050 acres, the partial acquisition on Tract B is 4.652 acres, and the partial acquisition on Tract C is 2.285 acres.

It should be noted that we have been provided two survey exhibits by the client. One survey exhibit includes parcel numbers ILRP QM PI 060, 061, & 062 and one survey exhibit includes parcel number ILRP QM PI 063. The original exhibit provided by the client included all the parcels on one exhibit. Accordingly, we included all the parcels in the original report. Although the exhibits are now separated, we have included them all in one appraisal report similar to the original appraisal. There are three separate economic units included in this appraisal, which we have referred to as Tracts A, B and C. These three tracts are under the same ownership but are non-contiguous. We have considered the valuation and impact on each tract separately and none of the tracts are adversely impacted. For the purposes of reporting, we have valued all tracts in the same report.

According to USPAP Standards Rule 1-5(b), an appraiser must consider and analyze any sales of the appraised real property that have occurred within the prior three years. There have been no changes in ownership of the subject property in the last three years.

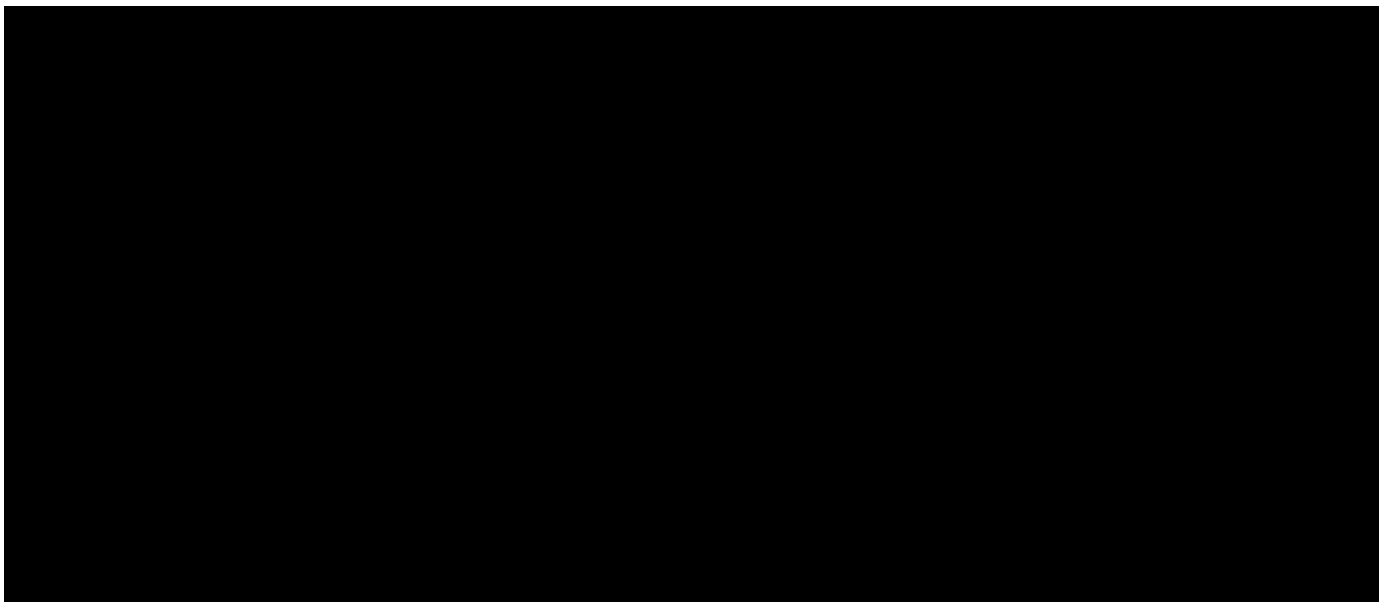
The following is a summary of the sales and listings considered in the analysis for Tract A of the subject property.

Comparable	County	Sale Date	Location	Sale Price (\$)	Land Area (Acres)	Unit Price (\$/Acre)	Zoning
12937	PIKE	4/19/2012	At the end of 352nd Street, north of Township Road 2850 North	\$512,000	158.130	\$3,238	Agricultural
12936	PIKE	6/7/2012	North line of Township Road 2550 East, east of County Highway 6	\$212,400	68.970	\$3,080	Agricultural
13050	ADAMS	6/12/2012	Northeast corner of N 200th Avenue and E 2400th Street	\$320,000	100.000	\$3,200	N/A
12934	PIKE	6/27/2012	Northeast and northwest corners of 280th Avenue and 335th Street	\$1,500,000	297.230	\$5,047	Agricultural
13021	PIKE	7/13/2012	Northwest corner of 310th Avenue and 340th Avenue	\$452,760	107.800	\$4,200	Agricultural
13053	ADAMS	8/24/2012	West line of E 2350th Street, north of N 1st Avenue	\$518,320	117.890	\$4,397	N/A
13214	PIKE	10/12/2012	West line of Township Road 90; South of Township Road 165	\$559,279	61.970	\$9,025	Agricultural
13222	PIKE	10/12/2012	South line of Township Road 213A; West of 255th Street	\$736,676	85.660	\$8,600	Agricultural
12921	PIKE	10/30/2012	North line of 315th Avenue, west of 290th Street	\$138,600	32.750	\$4,232	Agricultural
13013	ADAMS	12/13/2012	Southeast corner of E 3000th Street and N 650th Avenue	\$204,000	40.000	\$5,100	N/A
12908	PIKE	12/31/2012	Northeast corner of County Road 3000 East and 390th Avenue	\$1,125,000	180.000	\$6,250	Agricultural

The following is a summary of the sales and listings considered in the analysis for Tract B of the subject property.

Comparable	County	Sale Date	Location	Sale Price (\$)	Land Area (Acres)	Unit Price (\$/Acre)	Zoning
12929	PIKE	10/15/2012	West line of County Road 3450 East, south of County Road 1349 North	\$1,600,000	238.880	\$6,698	Agricultural
13013	ADAMS	12/13/2012	Southeast corner of E 3000th Street and N 650th Avenue	\$204,000	40.000	\$5,100	N/A
13176	BROWN	12/14/2012	South of County Road 400 North; West of County Road 320 East	\$272,500	50.000	\$5,450	N/A
12908	PIKE	12/31/2012	Northeast corner of County Road 3000 East and 390th Avenue	\$1,125,000	180.000	\$6,250	Agricultural

The following is a summary of the sales and listings considered in the analysis for Tract C of the subject property.



In estimating a unit value for the subject property in its entirety, we considered the following:

- The size, shape, zoning, and other physical characteristics, of the subject property in relation to the comparable market data. Other factors regarding the market data have been considered including location, market conditions, conditions of sale, and other characteristics among other things.
- The location of the proposed easement along the subject property. We do not know the exact number, locations, or size of the transmission towers that will be situated on the property.
- The impact of the easement on the subsurface, surface, and air right estates for the property.
- The potential impact the proposed easement may have on the market value and utilization of the subject property.

Based on the analysis as outlined above, a unit value of [REDACTED] per acre is concluded as reasonable for Tract A of the subject property, a unit value of [REDACTED] per acre is concluded as reasonable for Tract B of the subject property, and a unit value of [REDACTED] per acre is concluded as reasonable for Tract C of the subject property. The concluded fair cash market values for Tract A, Tract B, and Tract C are outlined as follows:

Fair Cash Market Value - Tract A
Before Imposition of the Easement

- 1) Estimated Fair Cash Market Value of Entire Property
 Before Imposition of the Easement
 39.000 acres @ [REDACTED] \$ [REDACTED]

- 2) Estimated Fair Cash Market Value of the Easement Strip
 Before Imposition of the Easement
 2.050 acres @ [REDACTED] \$ [REDACTED]

- 3) Fair Cash Market Value of the Property Outside the Easement Strip
 Before Imposition of the Easement
 36.950 acres @ [REDACTED] \$ [REDACTED]

Fair Cash Market Value of the Easement Strip
After Imposition of the Easement

- 4) Fair Cash Market Value of the Easement Strip
 After the Imposition of the Easement
 2.050 acres @ [REDACTED] \$ [REDACTED]

- 5) Diminution in Fair Cash Market Value of the Easement Strip
 After Imposition of the Easement (90% Reduction in the Value of the Easement Strip Land) \$ [REDACTED]

Fair Cash Market Value of the Property Outside the Easement Strip
After Imposition of the Easement

- 6) Fair Cash Market Value of the Property Outside the Easement Strip
 After the Imposition of the Easement
 36.950 acres @ [REDACTED] \$ [REDACTED]

- 7) Diminution in Fair Cash Market Value Outside the Easement Strip
 Due to the Imposition of the Easement
 0.000 acres @ \$0 per acre \$ 0

Total Compensation Due to Imposition of the Easement \$ [REDACTED]
 (Sum of Lines 5 and 7)

Fair Cash Market Value - Tract B
Before Imposition of the Easement

- 1) Estimated Fair Cash Market Value of Entire Property
Before Imposition of the Easement
76.000 acres @ [REDACTED] \$ [REDACTED]
- 2) Estimated Fair Cash Market Value of the Easement Strip
Before Imposition of the Easement
4.652 acres @ [REDACTED] \$ [REDACTED]
- 3) Fair Cash Market Value of the Property Outside the Easement Strip
Before Imposition of the Easement
71.348 acres @ [REDACTED] \$ [REDACTED]

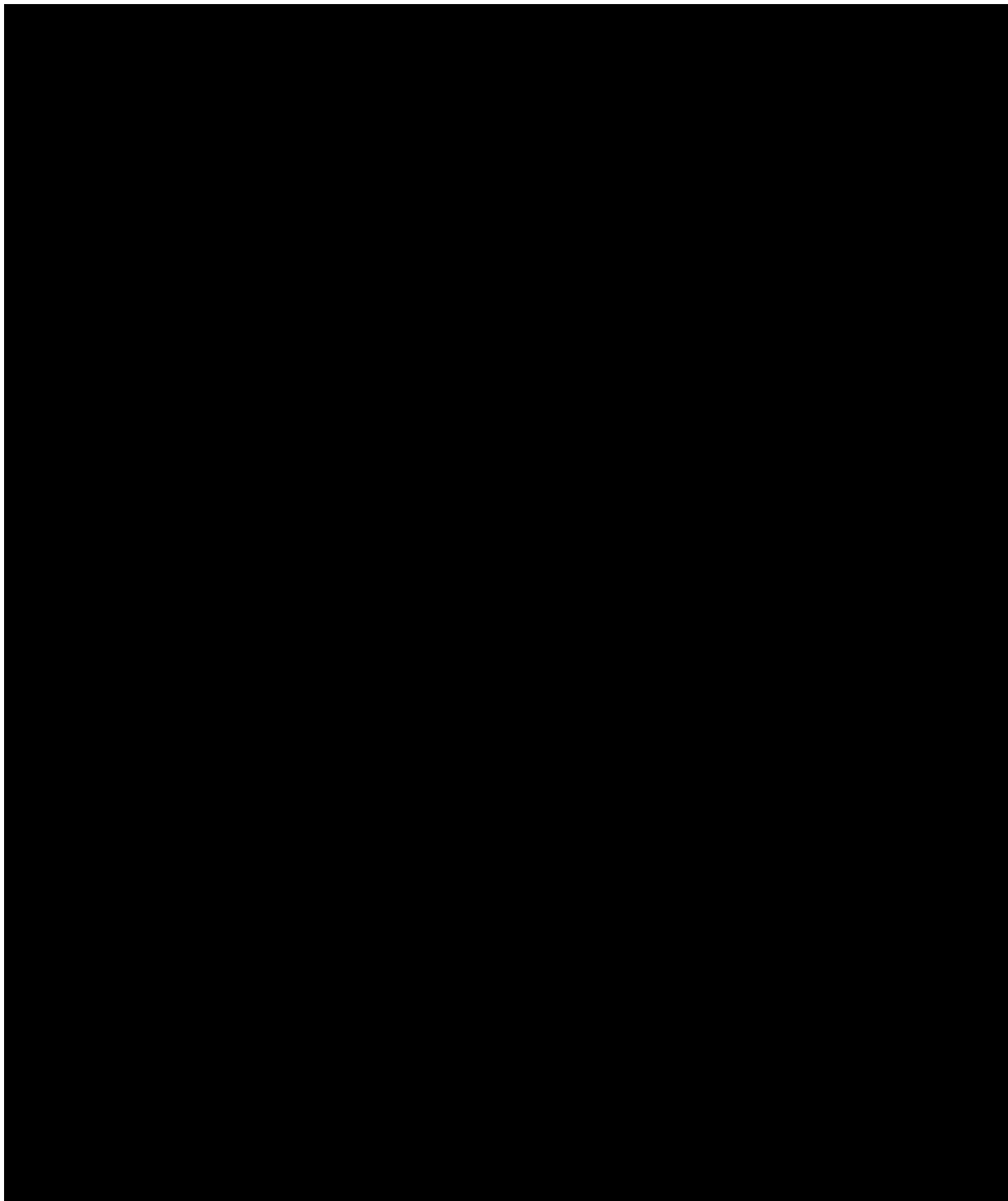
Fair Cash Market Value of the Easement Strip
After Imposition of the Easement

- 4) Fair Cash Market Value of the Easement Strip
After the Imposition of the Easement
4.652 acres @ [REDACTED] \$ [REDACTED]
- 5) Diminution in Fair Cash Market Value of the Easement Strip
After Imposition of the Easement (90% Reduction in the Value of the Easement Strip Land) \$ [REDACTED]

Fair Cash Market Value of the Property Outside the Easement Strip
After Imposition of the Easement

- 6) Fair Cash Market Value of the Property Outside the Easement Strip
After the Imposition of the Easement
71.348 acres @ [REDACTED] \$ [REDACTED]
- 7) Diminution in Fair Cash Market Value Outside the Easement Strip
Due to the Imposition of the Easement
0.000 acres @ \$0 per acre \$ 0

Total Compensation Due to Imposition of the Easement \$ [REDACTED]
(Sum of Lines 5 and 7)




CERTIFICATE OF APPRAISER


We certify that, to the best of our knowledge and belief,

- The statements of fact contained in this report are true and correct. We have not knowingly misrepresented any facts or information that would have an impact on my opinions or conclusions.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and represent our impartial and unbiased professional analyses, opinions, and conclusions.
- We personally have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- Our engagement in or compensation for this assignment is not contingent upon the development or reporting of a predetermined value or direction in value, a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- We have performed appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. This is a revision to a previous report to incorporate a new exhibit.
- Albert N. Allen, MAI, CRE, SR/WA and Bryan M. Glass have completed a limited inspection of the real property that is the subject of this report from the public right of way. Carlo S. Forni, MAI has viewed the vicinity of the subject property on prior occasions, but has not completed an inspection of the subject property.
- Robert Dees, Daniel Hughes, and Andrew Langford have provided significant real property appraisal assistance by gathering pertinent property and market data. Additionally, Andrew Langford provided significant real property appraisal assistance by compiling this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The total compensation as a result of the partial acquisition which is the subject of this appraisal report was valued, as of February 8, 2013 as follows:

Tract A		
Tract B		
Tract C		
Total		


 Albert N. Allen, MAI, CRE, SR/WA
 State Certified General RE Appraiser
 Certificate No. 553.002214


 Carlo S. Forni, MAI
 State Certified General RE Appraiser
 Certificate No. 553.001958


 Bryan M. Glass
 State Certified General RE Appraiser
 Certificate No. 553.002213

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- That the date of value to which the opinions expressed in this report apply is set forth on the first page of this report. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
- That no opinions are intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in this report.
- That no opinion as to title is rendered. Name of ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements, and restrictions except those specifically discussed in this report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
- That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable and no encroachment or real property improvement is assumed to exist.
- That any maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within this report. They should not be considered as surveys or relied upon for any other purpose.
- That no detailed soil studies covering the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in this report are not conclusive, but have been considered consistent with information available to the appraiser.
- The property is appraised as though free and clear, under responsible ownership, and competent management. All existing liens and encumbrances have been disregarded.
- Unless otherwise stated herein, all of the improvements previously described were considered operational and in good condition.
- Unless stated otherwise in this report, no presence of hazardous materials on or in the property was observed by the appraiser. The appraiser has no information on the existence of such materials and is not qualified to detect same. The presence of such materials on or in the property could affect the appraiser's opinion of market value. However, the value estimate stated herein is based on the assumption that no hazardous materials are present on or in the property, and the appraiser accepts no responsibility for determining such condition. The client is urged to retain an expert in this field if there is any question as to the existence of hazardous material.
- Any information furnished to us by others is believed to be reliable, but we assume no responsibility for its accuracy.
- Possession of this report, or a copy thereof, does not carry with it the right to publication, nor may it be used for any purpose, by any but the applicant, without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
- This appraisal does not require us to give testimony in court or attend on its behalf unless arrangements have been previously made therefore.
- The distribution of the total valuation in this report between land and improvements applied only under the existing programs of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- The value is reported in dollars on the basis of the currency prevailing at the date of this appraisal.
- We have no present or contemplated interest in the property appraised.
- Our compensation for making this appraisal is in no manner contingent upon the value reported.
- That the appraiser assumes no responsibility for determining if the property lies within a flood hazard area and its consequences to the property. It is advised that a Topographic Survey be obtained and local officials be contacted.
- That our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The appraisal of the Subject whole property considered all factors willing, knowledgeable buyers and sellers would consider in negotiating the purchase price of the property except the influence of the proposed project.
- The appraisal of the Remainder considered all factors willing knowledgeable buyers and sellers would consider in negotiating the purchase price of the property including the use to which the part taken is to be put and the effects of the condemnation but excluded the effects of all non-compensable elements.
- We have been provided ownership information for the subject property and a plat for the easements by the client. The size of the subject and easements are based on information provided by the client.
- We assume no changes to the property have occurred between the most recent date of inspection and the effective date of value.

There are no other limiting conditions contained in this report other than the ones listed above